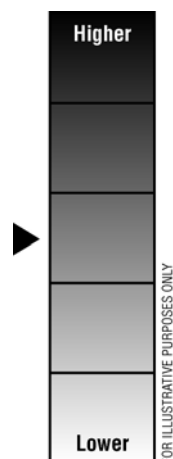


Marsico Focus

Inception Date: 12/31/1997
Fund Manager: Thomas Marsico
For the period ending: 09/30/2003

Potential Risk/Return Meter



Fund Operating Expenses

1.35%

Total Net Assets

\$2,281.10MM

Who is likely to choose this type of investment?

Large-cap investments may be most appropriate for someone willing to accept market fluctuations in return for long-term capital growth. Stock investments tend to be more volatile than bond or money market investments.

Investment Objective

The goal of the Fund is long-term growth of capital. The Fund is a non-diversified portfolio and invests primarily in the common stocks of large companies, normally a core position of 20-30 common stocks that are selected for their long-term growth potential.

Portfolio Information

Asset Allocation

US Broad Category - Stock.....	93.00%
US Broad Category - Cash.....	2.17%
Fgn Broad Category - Stock....	4.83%

Largest Holdings

Unitedhealth Group Inc Com.....	7.91%
Slm Corp Com.....	6.74%
Cisco Sys Inc Com.....	5.50%
Genentech Inc Com New.....	5.44%
Citigroup Inc Com.....	4.78%
Intel Corp.....	4.64%
Viacom Inc Cl B.....	4.34%
Ebay Inc Com.....	3.59%
Electronic Arts Com.....	3.49%
Federal Natl Mtg Assn Com.....	3.33%

Diversification

Consumer Discretionary.....	22.08%
Financials.....	21.17%
Health Care.....	21.08%
Information Technology.....	18.09%
Industrials.....	6.20%
Consumer Staples.....	4.38%

Securities, when offered, are offered through GWFS Equities, Inc., a wholly owned subsidiary of Great-West Life & Annuity Insurance Company. Not intended for use in New York. For more information about available investment options including fees and expenses you may obtain applicable prospectuses and/or disclosure documents from your registered representative. Read them carefully before investing. Portfolio information is gathered from a variety of sources and is believed to be reliable but is not guaranteed as to completeness or accuracy. Investment options are provided through a group fixed and variable deferred annuity issued by Great-West Life & Annuity Insurance Company and/or mutual funds. Your Plan may utilize group policy form number QGAC 486, QGAC 289, QGAC 1089, QGAC 490 FFSII, QGAC 492 FFSII, GWLA/CODA 498, GWLA/CODA 599, GFAC 1-02, GFVAC 1-02. Values in variable investment options are not guaranteed as to a fixed dollar amount and may increase or decrease according to the investment experience of their holdings. Therefore, when redeemed, investments may be worth more or less than their original cost.